

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF DISCIPLINARY :
PROCEEDINGS AGAINST : **FINAL DECISION AND ORDER**
JACK D. POULSON, : **LS0808136APP**
RESPONDENT. :

Division of Enforcement Case #s 07 APP 088 and 07 APP 104

The parties to this action for the purpose of Wis. Stats. sec. 227.53 are:

Jack D. Poulson
95 F Golf Parkway
Madison, WI 53704

Wisconsin Real Estate Appraisers Board
P.O. Box 8935
Madison, WI 53708-8935

Department of Regulation and Licensing
Division of Enforcement
P.O. Box 8935
Madison, WI 53708-8935

PROCEDURAL HISTORY

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final disposition of this matter, subject to the approval of the Wisconsin Real Estate Appraisers Board (“Board”). The Board has reviewed this Stipulation and considers it acceptable. Accordingly, the Board adopts the attached Stipulation in this matter and makes the following Findings of Fact, Conclusions of Law, and Order:

FINDINGS OF FACT

1. Jack D. Poulson is licensed in the State of Wisconsin as a Real Estate Appraiser, having license #931-04, first issued on February 3, 1995.
2. Mr. Poulson’s most recent address on file with the Department of Regulation and Licensing (“Department”) is 95 F Golf Parkway, Madison, WI 53704.
3. On August 22, 2007, Mr. Poulson appraised property at 9345 Cottage Row in Fish Creek, Wisconsin. The appraisal was conducted for a \$5,000,000 purchase transaction with a loan in excess of \$1,000,000.
4. Under section RL 81.05 (3) of the Wisconsin Administrative Code, a person licensed as an appraiser, and not certified as either a Certified Residential Appraiser or a Certified General Appraiser, is authorized to conduct
 - appraisals of complex 2-to-4 family residential property having a transaction value of not more than \$250,000,
 - appraisals of non-complex 1-to-4 family residential property having a transaction value of not more than \$1,000,000, and
 - appraisals of commercial real estate having a transaction value of not more than \$250,000.
5. When the lender pointed out to Mr. Poulson that as a licensed appraiser he was not qualified to perform the appraisal he submitted, Mr. Poulson refunded the lender’s fee.

6. In early 2007, Amanda Poulson applied for licensure as a Real Estate Appraiser. Ms. Poulson submitted copies of reports for appraisals performed for property at

- 512 4th Avenue East in Durand,
- W6458 Boonesborough Drive in Greenville, and
- 88905 Turner Road in Bayfield.

7. Ms. Poulson's work had been supervised by Jack Poulson. Reviewers assigned by the Department found USPAP violations in Ms. Poulson's reports and her application was denied. By signing as Ms. Poulson's supervisor, Mr. Poulson is responsible for her work, under the Comment to USPAP Standards Rule 2-3.

8. In all three of the appraisal reports submitted by Ms. Poulson and signed by Mr. Poulson as supervisor,

- there is no explanation for the appraiser's decision not to utilize the income approach,
- there is no explanation for the omission of support for site value in the cost approach,
- and some adjustments in the sales comparison approach lack needed explanations.

9. Under USPAP Standards Rule 1-4, an appraiser must analyze all available information for credible results using the sales comparison approach, the cost approach and the income approach when necessary for credible results.

10. The appraisal report for the property at 512 4th Avenue East in Durand incorrectly states that the site conforms to zoning.

11. Under USPAP Standards Rule 1-3, an appraiser must identify and analyze existing land use regulations.

12. Any violation of USPAP is a violation of sections RL 86.01 (1) and (2) of the Wisconsin Administrative Code

13. In February of 2007, the Real Estate Appraisers Board issued an Administrative Warning to Mr. Poulson in resolution of complaint 05 APP 057.

14. Mr. Poulson has practiced real estate appraisal recently and extensively in the Milwaukee area and in the Madison area.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in this matter pursuant to section 458.26 (3) of the Wisconsin Statutes and is authorized to enter into the attached Stipulation pursuant to sec. 227.44(5), Wis. Stats.

2. Respondent Jack D. Poulson is subject to discipline for having violated section RL 81.05 (3), Wis. Admin. Code, and sections RL 86.01 (1) and (2), Wis. Admin. Code.

ORDER

NOW, THEREFORE, IT IS ORDERED that the attached Stipulation is hereby accepted.

IT IS FURTHER ORDERED that Jack D. Poulson is hereby reprimanded.

IT IS FURTHER ORDERED that within six months of the date of this Order, Mr. Poulson must successfully complete a class in Basic Appraisal Procedures at an educational institution approved by the Department of Regulation and Licensing. This class can be the 30-hour course offered by the Appraisal Institute or an equivalent class approved in advance by the Department. Mr. Poulson shall submit proof of successful completion in the form of verification from the institution providing the education to the following address:

Department Monitor
Department of Regulation and Licensing,

PO Box 8935, Madison, WI 53708-8935.

Fax (608) 266-2264

Tel. (608) 261-7904

None of the education completed pursuant to this order may be used to satisfy any continuing education requirements that are or may be instituted by the Board or the Department of Regulation and Licensing.

In the event Mr. Poulson fails to successfully complete the educational requirements in the manner set forth, or to obtain an extension of time for good cause, his Real Estate Appraiser's license shall be suspended without further hearing and without further Order of the Board, and said suspension shall continue until further Order of the Board or until he provides to the Department proof of completion of all said educational requirements.

IT IS FURTHER ORDERED that Mr. Poulson's Real Estate Appraiser's license is hereby **LIMITED** starting on the 10th business day after the date of this Order, as follows:

A. Mr. Poulson shall not supervise another, or sign reports prepared by another, until he has completed the education required above.

B. Mr. Poulson shall not exceed the dollar-amount limits for appraisals performed by licensees as listed in section RL 81.05 (3), unless he is supervised by a Certified Residential Appraiser or a Certified General Appraiser, until he applies for and is granted certification.

C. Mr. Poulson shall limit his appraisal practice to Milwaukee, Racine, Kenosha, Waukesha, Dane, Rock, Iowa, Green, Columbia and Jefferson Counties; this limitation shall continue for a minimum of two years following the issuance of this order, at which time Mr. Poulson may petition the Board for its removal.

IT IS FURTHER ORDERED that Mr. Poulson pay the Department's costs of these matters in the amount of **\$1,012.55** within 60 days of the date of this Order. Payment shall be made by certified check or money order, payable to the Wisconsin Department of Regulation and Licensing and sent to the Department Monitor. In the event Mr. Poulson fails to pay the costs within the time and in the manner as set forth above, his Real Estate Appraiser's license shall be suspended without further notice, without further hearing, and without further Order of the Board, and said suspension shall continue until the full amount of said costs have been paid to the Department of Regulation and Licensing.

IT IS FURTHER ORDERED that the violation of any of the terms of this Order shall be construed as conduct imperiling public health, safety and welfare and may result in a summary suspension of Respondent's license; the Board in its discretion may in the alternative impose additional conditions and limitations or other discipline.

IT IS FURTHER ORDERED that files 07 APP 088 and 07 APP 104 be closed.

Dated this 13th day of August, 2008.

WISCONSIN REAL ESTATE APPRAISERS BOARD

By: Marla Britton
A member of the Board